(c) The annual accounts of the Company were audited from year to year by its statutory auditors including for the period during which the accounts and the financial statements of the Company are stated to be falsified.

(d) The Ministry has ordered investigation under the Companies Act, 1956 by officers drawn from the SFIO into the affairs of the Company including the role of its statutory auditors. The Ministry has also asked the Institute of Chartered Accountants of India (ICAI) to look into the matter with regard to the financial reporting by the company, the role and manner of discharge of the statutory functions by its auditors, compliance with the accounting and auditing standards as well as the provisions of the Companies Act, 1956.

Monitoring of IT companies and share market

†157. SHRI PRABHAT JHA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government is formulating an action plan to monitor the working of IT companies and share market in view of the financial scam in a major IT company;

(b) if so, the details thereof;

(c) whether Government has received any proposal or recommendation to investigate the working of several IT companies; and

(d) if so, the details of such companies?

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) No Sir.

(b) Does not arise.

(c) and (d) There is no proposal or recommendation to investigate the working of several IT companies.

Measures to prevent corporate frauds

158. SHRI RAMA CHANDRA KHUNTIA: Will the Minister of CORPORATE AFFAIRS be pleased to state:

(a) whether Government has any action plan to prevent other corporate houses to not to go in the same way after the incident of Satyam;

(b) if so, the details thereof;

(c) whether the interests of share holders who has invested their hard earned money in Satyam are safe;

(d) whether all the employees working in Satyam are also safe; and

(e) if so, the details thereof

THE MINISTER OF CORPORATE AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) The incidents relating to Satyam Computer Services Ltd. are specific to that company and cannot be generalized. The Government maintains regulatory supervision over the corporate sector and takes

†Original notice of the question was received in Hindi